

# Exhibit C

**FULTON CENTER**

**MONTHLY MTA FEE STATEMENT**

**December 2017**



2049 CENTURY PARK EAST  
4 1<sup>ST</sup> FLOOR  
CENTURY CITY  
CALIFORNIA 90067

FULTON CENTER  
FINANCIAL REPORTING PACKAGE  
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2. Media Revenue

Westfield Fulton Center / Monthly Participation Rent Statement December 2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1. Revenue													
1.1.1 Retail Shops	205,874	(318,574)	752,144	233,542	233,542	233,542	297,486	345,395	280,331	275,407	298,483	(562,119)	2,275,054
1.1.2 Straight Line Rent	569,297	226,337	179,716	120,546	138,295	118,150	76,716	77,709	76,408	28,513	125,207	106,983	1,843,879
1.1.3 Percentage Rent	-	131,400	133,711	(75,703)	17,766	19,391	(3,098)	(1,460)	4,068	(24,583)	18,587	75,269	295,348
1.1.4 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5 Kiosk/ATM/Trash	(16,316)	46,128	(477)	(20,792)	(7,935)	26,227	26,227	26,614	32,227	27,096	20,971	50,143	210,111
1.1.6 Specialty Leasing	40,031	15,695	15,311	17,645	20,779	17,336	19,039	17,958	14,518	19,070	27,991	31,000	256,375
1.1.7 Office	216,301	216,301	216,301	216,301	221,841	222,907	222,907	222,907	222,907	177,691	222,907	859,254	3,238,521
1.1.8 Storage	12,386	9,360	12,660	7,249	10,485	11,649	11,435	18,539	37,541	12,851	13,721	13,576	171,449
1.1.9 Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.10 Bad Debt Reserve	(109)	(92,260)	167,260	(118,471)	19,551	(31,503)	(113,443)	29,562	221,583	(207,156)	(30,465)	218,595	63,143
1.1.11 Additional Income	-	-	(59,500)	-	(3,000)	-	8,850	126,185	10,005	755	-	-	83,294
1.1.12 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.13 Other Recoverable Income	11,053	26,817	28,832	27,222	26,402	33,112	33,639	32,325	33,515	39,453	28,606	29,580	350,556
1.1.14 Parking	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.15 Interest Income*	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.16 Management Fee Revenue	25,963	6,530	36,149	10,188	16,943	16,270	14,494	22,393	23,328	8,727	18,150	20,557	219,693
1.1.17 Manual Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1 Total Rent Revenue	1,064,480	267,733	1,482,108	417,728	694,669	667,081	594,250	918,126	956,428	357,823	744,158	842,839	9,007,423
2. Expenses													
2.2.1 CAM Expense	516,135	445,325	482,231	413,203	515,046	404,809	450,509	425,175	461,119	418,787	409,787	483,564	5,425,690
2.2.2 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.3 Specialty Leasing	22,773	(4,265)	17,758	10,450	5,692	6,322	4,190	5,075	5,135	5,097	4,397	5,602	88,225
2.2.4 Brand Ventures	22,476	22,962	23,869	22,800	22,876	23,493	21,614	21,250	20,764	21,250	21,250	21,090	265,692
2.2.5 Marketing	942	945	942	942	30,312	6,634	18,883	3,757	22,302	9,325	(2,997)	11,206	103,192
2.2.6 Office Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.7 Parking	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.8 Events	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.9 Other Recoverable	17,747	14,088	33,711	32,838	40,970	27,496	35,732	29,325	35,540	27,053	46,487	30,156	371,143
2.2.10 Digital Services	9,300	-	-	9,300	-	-	9,300	-	-	9,300	-	-	37,200
2.2.11 Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.12 Management Fees	25,963	6,530	36,149	10,188	16,943	16,270	14,494	22,393	23,328	8,727	18,150	20,557	219,693
2.2.13 LL Audit/Prof Fees	-	-	-	-	-	-	-	-	-	-	59	24,678	24,737
2.2.14 LL Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.15 LL Legal Fees	-	(945)	2,647	(2,741)	2,741	(788)	851	-	2,320	21,183	5,249	23,435	53,952
2.2.16 Manual Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.17 LL Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.18 LL FedEx/Messengers	153	9	56	100	89	23	108	2	-	-	-	-	539
2.2.19 BV Rep & Maint General	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.20 BV Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Total O & M Expenses	615,489	484,648	597,362	497,081	634,669	484,260	555,680	506,976	570,507	520,722	502,381	620,288	6,590,064
3. Ongoing Capital Expenditures in Excess of Breakpoint (Exhibit D)	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Net Revenues	448,991	(216,915)	884,746	(79,353)	60,000	182,821	38,571	411,149	385,921	(162,899)	241,776	222,550	2,417,359
*calculated based on language in Section 4.1													

Westfield Fulton Center / Monthly Signage Participation Rent Statement	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>5.3.1 Base Tenant Controlled Signage</b>	368,552	156,099	78,723	106,305	138,497	87,264	142,851	293,933	329,594	293,131	263,795	386,309	2,645,053
Unrecovered Signage Capital Expenditures Offset (Exhibit A)	-	-	-	-	-	-	-	-	-	-	-	-	-
10% Signage Capital Return Offset (Exhibit A)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Base Tenant Controlled Signage Available for Distribution</b>	368,552	156,099	78,723	106,305	138,497	87,264	142,851	293,933	329,594	293,131	263,795	386,309	2,645,053
<b>Westfield Share - 30%</b>	110,566	46,830	23,617	31,892	41,549	26,179	42,855	88,180	98,878	87,939	79,139	115,892.70	793,516
<b>MTA Share - 70%</b>	257,986	109,269	55,106	74,414	96,948	61,085	99,996	205,753	230,716	205,192	184,657	270,416.30	1,851,537
<b>Rental Offsets</b>													
Stabilization Period Operating Deficit Net Accrual (Exhibit B) - Base	(257,986)	(109,269)		(74,414)	-								(441,669)
10% Return on Operating Deficit - Base	-	-	(55,106)		(96,948)	(61,085)	(99,996)	(143,776)					(456,910)
Tenant Commercial Liability Expense Net Accrual (Exhibit C) - Base	-	-	-	-	-			(61,977.00)	(230,715.80)	(205,192)	(24,592)	(24,592)	(547,069)
CapEx of Shell/Base Building Improvements - Last 7 Years of the Term - Base	-	-	-	-	-								-
<b>Total Net Due to MTA from Base Signage</b>	-	-	-	-	-						<b>160,065</b>	<b>245,824</b>	<b>405,889</b>
<b>5.3.2 Add'l Tenant Controlled Signage</b>	415,602	176,026	88,773	119,876	156,177	98,404	161,088	331,456	371,670	330,552	297,471	435,625	2,982,720
Unrecovered Signage Capital Expenditures Offset - Add'l(Exhibit A)	-	-	-	-	-	-	-	-	-	-	-	-	-
10% Signage Capital Return Offset - Add'l (Exhibit A)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add'l Tenant Controlled Signage Available for Distribution</b>	415,602	176,026	88,773	119,876	156,177	98,404	161,088	331,456	371,670	330,552	297,471	435,625	2,982,720
<b>Westfield Share - 35%</b>	145,461	61,609	31,071	41,957	54,662	34,441	56,381	116,010	130,085	115,693	104,115	152,469	1,043,952
<b>MTA Share - 65%</b>	270,141	114,417	57,702	77,919	101,515	63,963	104,707	215,446	241,586	214,859	193,356	283,156	1,938,768
<b>Rental Offsets</b>													
Stabilization Period Operating Deficit Net Accrual (Exhibit B) - Add'l	(270,141)	(114,417)		(4,940)	-								(389,498)
10% Return on Operating Deficit - Add'l	-	-	(57,702)	(72,979)	(101,515)	(63,963)	(104,707)						(400,867)
Tenant Commercial Liability Expense Net Accrual (Exhibit C) - Add'l	-	-	-	-	-			(215,446.40)	(241,585.50)	(34,636)			(491,668)
CapEx of Shell/Base Building Improvements - Last 7 Years of the Term - Add'l	-	-	-	-	-								-
<b>Total Net Due to MTA from Add'l Signage</b>	-	-	-	-	-					<b>180,223</b>	<b>193,356</b>	<b>283,156</b>	<b>656,735</b>
<b>Total Signage Participation Rent Due To MTA</b>	-	-	-	-	-					<b>180,223</b>	<b>353,421</b>	<b>528,981</b>	<b>1,062,624</b>
<b>5.3.3 Sponsorships</b>													
Revenue	16,434	15,385	16,497	16,126	16,497	30,293	18,164	18,164	17,943	18,314	40,443	18,314	242,574
Expenses	10,823	5,320	17,668	5,366	4,679	20,818	(3,339)	10,700	17,463	5,598	5,350	17,695	118,141
<b>Net Sponsorship Revenue</b>	5,611	10,065	(1,171)	10,760	11,818	9,475	21,503	7,464	480	12,716	35,093	619	124,433
<b>Westfield Share - 50%</b>	2,806	5,032	(586)	5,380	5,909	4,738	10,751	3,732	240	6,358	17,547	309	62,217
<b>MTA Share - 50%</b>	2,806	5,032	(586)	5,380	5,909	4,738	10,751	3,732	240	6,358	17,547	309	62,217
<b>Rental Offsets</b>													
Stabilization Period Operating Deficit Net Accrual (Exhibit B) - SPS	(2,806)	(5,032)											(7,838)
10% Return on Operating Deficit - SPS	-	-	586	(5,380)	(5,909)	(4,738)	(10,751.47)						(26,193)
Tenant Commercial Liability Expense Net Accrual (Exhibit C) - SPS	-	-	-	-	-			(3,732)	(240)				(3,972)
CapEx of Shell/Base Building Improvements - Last 7 Years of the Term - SPS	-	-	-	-	-								-
<b>Total Sponsorship Participation Rent Due to MTA</b>	-	-	-	-	-					<b>6,358</b>	<b>17,547</b>	<b>309</b>	<b>24,214</b>

Westfield Fulton Center / Monthly Participation Rent Statement	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date
<b>Exhibit A - Unrecovered Signage Capital Expenditures</b>														
Beginning Cumulative Balance: Unrecovered Signage Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Base Signage Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Add'l Signage Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Base Signage Capital Expenditure Offset in Current Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Add'l Signage Capital Expenditure Offset in Current Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Signage Capital Expenditure Ending Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Cumulative Balance - Signage Capital Return Offset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Signage Capital Expenditure Subject to 10% Annual Return	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: 10% Signage Capital Return in Current Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Signage Capital Return Offset in Current Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Signage Capital Return Offset in Current Month - Add'l	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>10% Signage Capital Return Offset Ending Balance</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Signage Ending Balance Plus Interest Return</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Exhibit B - Stabilization Period Operating Deficit Net Accrual</b>														
Beginning Cumulative Balance: Stabilization Period Operating Deficit Accrual (STB)	(1,569,537)	(589,613)	(577,809)	-	0	-	-	-	-	-	-	-	1,037,469	(1,569,537)
Current Month Operating Deficit (STB)	448,991	(216,915)	884,746	(79,353)									1,037,469	1,037,469
Less: Rent Offset from Base Signage (STB)	257,986	109,269		74,414									441,669	441,669
Less: Rent Offset from Add'l Signage (STB)	270,141	114,417		4,940									389,498	389,498
Less: Rent Offset from Sponsorship (STB)	2,806	5,032											7,838	7,838
Less: Rent Offset from CNR (STB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cumulative Balance: (STB)</b>	(589,613)	(577,809)	-	0	-	-	-	-	-	-	-	-	-	-
<b>10% Annual Return on Operating Deficit</b>														
Beginning Cumulative Balance: STB Plus Interest Return	(2,401,521)	(1,437,867)	(1,439,854)	(754,448)	(683,036)	(483,857)	(356,580)	(143,776)	0	0	0	0		
Current Month Operating Deficit (AOD)	448,991	(216,915)	884,746	(79,353)	60,000	182,821	38,571	411,149						
Operating Deficit Subject to 10% Annual Return	(1,952,530)	(1,654,782)	(555,107)	(833,801)	(623,036)	(301,035)	(318,009)	267,374	0	0	0	0		
10% Annual Return - Calculation	(16,271)	(13,790)	(4,626)	(6,948)	(5,192)	(2,509)	(2,650)		0	0	0	0	(51,986)	(51,986)
Add: Operating Deficit Offset Beginning Balance	(831,984)	(848,255)	(862,045)	(754,448)	(683,037)	(483,857)	(356,580)	(143,776)	0	0	0	0	(831,984)	(831,984)
Less: Rent Offset from Base Signage (AOD)	-	-	55,106	96,948	61,085	99,996	143,776						-	456,910
Less: Rent Offset from Add'l Signage (AOD)	-	-	57,702	72,979	101,515	63,963	104,707						-	400,867
Less: Rent Offset from Sponsorship (AOD)	-	-	(586)	5,380	5,909	4,738	10,751						-	26,193
Less: Rent Offset from CNR (AOD)	-	-	-	-	-	-	-		-	-	-	-	-	-
<b>Ending Balance (AOD)</b>	(848,255)	(862,045)	(754,448)	(683,037)	(483,857)	(356,580)	(143,776)	0	0	0	0	0	(883,970)	0
<b>Total Stabilization Period Operating Deficit Net Accrual Plus Interest Return</b>	(1,437,867)	(1,439,854)	(754,448)	(683,036)	(483,857)	(356,580)	(143,776)	0	0	0	0	0		0
<b>Exhibit C - Tenant Commercial Liability Expense Net Accrual</b>														
Beginning Cumulative Balance: (TCL)	(748,193)	(771,020)	(795,847)	(820,674)	(845,501)	(870,328)	(895,155)	(919,982)	(663,653)	(215,236)	(0)	(0)		(746,193)
Add: Current Month Liability Expense (TCL)	(24,827)	(24,827)	(24,827)	(24,827)	(24,827)	(24,827)	(24,827)	(24,827)	(24,124)	(24,592)	(24,592)	(24,592)	(296,516)	(296,516)
Less: Rent Offset from Base Signage (TCL)	-	-	-	-	-	-	-	61,977	230,716	205,192	24,592	24,592	547,069	547,069
Less: Rent Offset from Add'l Signage (TCL)	-	-	-	-	-	-	-	215,446	241,586	34,836			491,668	491,668
Less: Rent Offset from Sponsorship (TCL)	-	-	-	-	-	-	-	3,732	240				3,972	3,972
Less: Rent Offset from CNR (TCL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance: (TCL)</b>	(771,020)	(795,847)	(820,674)	(845,501)	(870,328)	(895,155)	(919,982)	(663,653)	(215,236)	(0)	(0)	(0)	(0)	(0)
<b>Exhibit D - Ongoing Capital Expenditures</b>														
Tenant Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Capital Expenditures - Non Signage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ongoing Capital Expenditures in Excess of Breakpoint</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*Monthly calculation with true-up at Year-End														

MTA Distribution is offset against Development Capital spent by Westfield at the Fulton Center.



## **SECTION 2**

Media Revenue	Beginning Balance	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Grand Total
Deutsch LA - NY Anthem	-													-
Kinetic - Los Angeles - HSBC	-													-
Kinetic - Wall Street Journal	127,256.84													-
Kinetic - Poster Publicity	640,885.23	224,000.00											375,000.00	599,000.00
MediaVest - Candy Crush	-													-
MediaVest - World Wide	255,000.00													-
MKTG Inc - Nike Style Guide	-													-
OOH Pitch - T-Mobile	1,340,981.79	116,974.72	106,125.37	117,495.93	134,203.19	140,189.38	135,667.26	140,189.38	140,189.38	135,667.25	140,189.38	150,507.23	155,434.08	1,612,832.55
Rapport	-					104,484.14			50,000.00	98,346.94	153,474.54			406,305.62
OMG - Virgin Atlantic Airlines	-													-
Outdoor Media Group LLC	1,914,862.44	192,179.27			6,262.50				385,200.00	200,999.96	50,000.00	26,578.51	215,000.00	1,076,220.24
Outdoor Media Group LLC- Rapport	830,819.25				35,715.82									35,715.82
Posterscope - Burberry	890,338.03													-
Posterscope	-	201,000.00								200,999.99		243,200.00		645,199.99
Posterscope USA - British Airways	312,037.97													-
Orion Trading - American Airlines	149,500.00													-
Zenith Media Services, Inc. - ASC	10,000.00													-
DNA	-										110,519.82	89,480.19		200,000.01
Adstruc	-										118,000.00			118,000.00
Pepsi	-	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	51,500.00	51,500.00	51,500.00	51,500.00	606,000.00
Links of London	-												15,000.01	15,000.01
Time Inc	-												9,999.95	9,999.95
PGA Tour, Inc	-							13,749.94		13,749.94				27,499.88
Icon International	-							100,000.00						100,000.00
SWK Partners	-		176,000.00											176,000.00
Swellshark	300,000.00													-
Discovery Communications	22,750.00													-
Zipcar	-													-
<b>Media Revenue Total</b>	<b>6,794,431.55</b>	<b>784,153.99</b>	<b>332,125.37</b>	<b>167,495.93</b>	<b>226,181.51</b>	<b>294,673.52</b>	<b>185,667.26</b>	<b>303,939.32</b>	<b>625,389.38</b>	<b>701,264.08</b>	<b>623,683.74</b>	<b>561,265.93</b>	<b>821,934.04</b>	<b>5,627,774.07</b>

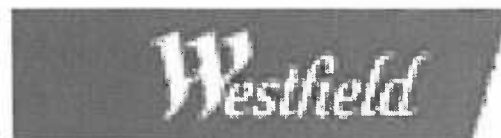
Sponsorship Revenue	Beginning Balance	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Grand Total
OOH Pitch - WiFi sponsorship	134,692.20	11,434.17	10,384.62	11,497.25	11,126.37	11,497.25	11,126.37	11,497.25	11,497.25	11,126.37	11,497.25	11,126.37	11,497.25	135,307.77
Outdoor Media Group	-						12,500.00					22,500.00		22,500.00
The Bait Shoppe	-													12,500.00
Fleishman-Hillard - ACS	-													-
Sony Music - Empire Event	-													-
XO Group - The Knot	-													-
RedPeg Marketing	15,000.00													-
Honor Society	20,000.00													-
ZipCar	-													-
Glow Style	-													-
Island of Treats	-													-
Pepsi	225,806.45													-
Pepsi - vending	22,580.70	5,000.01	5,000.01	5,000.01	5,000.01	5,000.01	6,666.68	6,666.68	6,666.68	6,816.68	6,816.68	6,816.68	6,816.68	72,266.81
Discovery Channel	35,000.00													-
<b>Sponsorship Revenue Total</b>	<b>453,079.35</b>	<b>16,434.18</b>	<b>15,384.63</b>	<b>16,497.26</b>	<b>16,126.38</b>	<b>16,497.26</b>	<b>30,293.05</b>	<b>18,163.93</b>	<b>18,163.93</b>	<b>17,943.05</b>	<b>18,313.93</b>	<b>40,443.05</b>	<b>18,313.93</b>	<b>242,674.58</b>



**FULTON CENTER**

**MONTHLY MTA FEE STATEMENT**

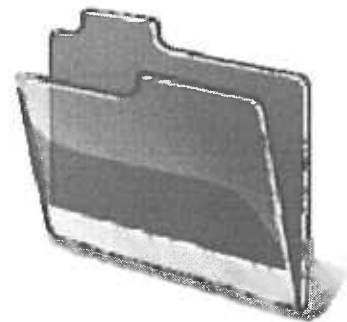
**August 2018**



2049 CENTURY PARK EAST  
4 1<sup>ST</sup> FLOOR  
CENTURY CITY  
CALIFORNIA 90067

FULTON CENTER  
FINANCIAL REPORTING PACKAGE  
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1. Monthly MTA Fee Statement
2. Media Revenue



## **SECTION 1**

Westfield Fulton Center / Monthly Participation Rent Statement August 2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1. Revenue													
1.1.1 Retail Shops	560,489	335,513	325,512	337,818	(263,014)	245,583	1,031,787	(280,234)	-	-	-	-	2,293,455
1.1.2 Straight Line Rent	(111,201)	80,855	304,372	77,448	77,448	120,326	76,588	117,807	-	-	-	-	743,644
1.1.3 Percentage Rent	(5,345)	(7,569)	-	-	-	-	-	-	-	-	-	-	(12,914)
1.1.4 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5 Kiosk/ATM/Trash	43,807	48,163	48,163	58,163	58,163	(70,590)	58,577	48,419	-	-	-	-	292,864
1.1.6 Specialty Leasing	10,893	33,163	28,369	33,417	17,417	26,937	29,467	29,467	-	-	-	-	209,129
1.1.7 Office	220,627	220,627	220,627	220,627	220,627	220,627	220,627	220,627	-	-	-	-	1,765,013
1.1.8 Storage	13,765	13,883	13,906	14,159	14,927	14,985	14,985	14,985	-	-	-	-	115,593
1.1.9 Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.10 Bad Debt Reserve	(237,546)	(18,875)	(145,420)	(106,941)	595,457	(59,074)	(655,572)	614,093	-	-	-	-	(13,878)
1.1.11 Additional Income	1,200	28,041	(0)	500	0	398	4,914	35,750	-	-	-	-	70,803
1.1.12 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.13 Other Recoverable Income	33,279	32,199	29,114	30,811	46,121	9,300	47,145	64,432	-	-	-	-	292,401
1.1.14 Parking	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.15 Interest Income*	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.16 Management Fee Revenue	13,249	19,150	20,616	16,650	19,179	12,712	20,713	21,634	-	-	-	-	143,903
1.1.17 Manual Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1 Total Rent Revenue	543,217	785,151	845,258	682,652	786,325	521,203	849,230	886,978					5,900,014
2. Expenses													
2.2.1 CAM Expense	450,947	523,803	515,540	445,725	437,336	521,838	507,127	473,308	-	-	-	-	3,875,623
2.2.2 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.3 Specialty Leasing	4,018	(20,973)	4,281	13,684	5,782	3,715	3,912	4,102	-	-	-	-	18,522
2.2.4 Brand Ventures	21,250	21,250	20,206	21,250	21,250	22,750	21,250	34,990	-	-	-	-	184,193
2.2.5 Marketing	88,477	(18,949)	8,480	7,956	8,628	17,150	8,888	7,926	-	-	-	-	128,556
2.2.6 Office Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.7 Parking	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.8 Events	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.9 Other Recoverable	28,417	33,718	29,114	30,779	46,121	25,934	30,416	64,432	-	-	-	-	288,931
2.2.10 Digital Services	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	-	-	-	-	24,800
2.2.11 Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.12 Management Fees	13,249	19,150	20,616	16,650	19,179	12,712	20,713	21,634	-	-	-	-	143,903
2.2.13 LL Audit/Prof Fees	183	339	338	422	426	337	422	187	-	-	-	-	2,655
2.2.14 LL Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.15 LL Legal Fees	(661)	-	-	650	10,000	(8,500)	-	1,080	-	-	-	-	2,569
2.2.16 Manual Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.17 LL Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.18 LL FedEx/Messengers	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.19 BV Rep & Maint General	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.20 BV Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Total O & M Expenses	608,979	561,437	601,675	540,216	551,822	599,036	595,828	610,757					4,669,750
3. Ongoing Capital Expenditures in Excess of Breakpoint (Exhibit D)	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Net Revenues	(65,762)	223,714	243,583	142,436	234,503	(77,833)	253,402	276,221	-	-	-	-	1,230,263
*calculated based on language in Section 4.1													

Westfield Fulton Center / Monthly Signage Participation Rent Statement	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
5.3.1 Base Tenant Controlled Signage	372,235	73,325	428,460	639,440	179,504	184,971	92,825	168,116					2,138,876
Unrecovered Signage Capital Expenditures Offset (Exhibit A)													-
10% Signage Capital Return Offset (Exhibit A)													-
Base Tenant Controlled Signage Available for Distribution	372,235	73,325	428,460	639,440	179,504	184,971	92,825	168,116					2,138,876
Westfield Share - 30%	111,671	21,998	128,538	191,832	53,851	55,491	27,848	50,435					641,663
													-
MTA Share - 70%	260,565	51,328	299,922	447,608	125,653	129,480	64,978	117,681					1,497,213
Rental Offsets													-
Stabilization Period Operating Deficit Net Accrual (Exhibit B) - Base													-
10% Return on Operating Deficit - Base													-
Tenant Commercial Liability Expense Net Accrual (Exhibit C) - Base	(24,592)	(24,592)	(24,598)	(24,595)	(24,595)	(24,595)	(24,595)	(24,595)					(196,757)
CapEx of Shell/Base Building Improvements - Last 7 Years of the Term - Base													-
Total Net Due to MTA from Base Signage	235,973	26,736	275,324	423,013	101,058	104,885	40,383	93,086					1,300,456
													-
5.3.2 Add'l Tenant Controlled Signage	419,755	82,685	483,157	721,071	202,420	208,584	104,675	189,578					2,411,925
Unrecovered Signage Capital Expenditures Offset - Add'l(Exhibit A)													-
10% Signage Capital Return Offset - Add'l (Exhibit A)													-
Add'l Tenant Controlled Signage Available for Distribution	419,755	82,685	483,157	721,071	202,420	208,584	104,675	189,578					2,411,925
													-
Westfield Share - 35%	146,914	28,940	169,105	252,375	70,847	73,004	36,636	66,352					844,174
													-
MTA Share - 65%	272,841	53,745	314,052	468,696	131,573	135,580	68,039	123,225					1,567,751
Rental Offsets													-
Stabilization Period Operating Deficit Net Accrual (Exhibit B) - Add'l													-
10% Return on Operating Deficit - Add'l													-
Tenant Commercial Liability Expense Net Accrual (Exhibit C) - Add'l													-
CapEx of Shell/Base Building Improvements - Last 7 Years of the Term - Add'l													-
Total Net Due to MTA from Add'l Signage	272,841	53,745	314,052	468,696	131,573	135,580	68,039	123,225					1,567,751
													-
Total Signage Participation Rent Due To MTA	508,813	80,481	589,376	891,709	232,631	240,464	108,421	216,311					2,868,207
													-
5.3.3 Sponsorships													-
Revenue													-
Expenses	7,865	(5,350)	2,630										5,145
Net Sponsorship Revenue	(7,865)	5,350	(2,630)										(5,145)
													-
Westfield Share - 50%	(3,933)	2,675	(1,315)										(2,573)
													-
MTA Share - 50%	(3,933)	2,675	(1,315)										(2,573)
Rental Offsets													-
Stabilization Period Operating Deficit Net Accrual (Exhibit B) - SPS													-
10% Return on Operating Deficit - SPS													-
Tenant Commercial Liability Expense Net Accrual (Exhibit C) - SPS													-
CapEx of Shell/Base Building Improvements - Last 7 Years of the Term - SPS													-
Total Sponsorship Participation Rent Due to MTA	(3,933)	2,675	(1,315)										(2,573)

Westfield Fulton Center / Monthly Participation Rent Statement	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Inception to Date
<b>Exhibit A - Unrecovered Signage Capital Expenditures</b>														
Beginning Cumulative Balance: Unrecovered Signage Capital Expenditure														
Add: Base Signage Capital Expenditure														
Add: Add'l Signage Capital Expenditure														
Less: Base Signage Capital Expenditure Offset in Current Month														
Less: Add'l Signage Capital Expenditure Offset in Current Month														
<b>Signage Capital Expenditure Ending Balance</b>														
Beginning Cumulative Balance - Signage Capital Return Offset	-													
Add: Signage Capital Expenditure Subject to 10% Annual Return														
Add: 10% Signage Capital Return in Current Month														
Less: Signage Capital Return Offset in Current Month														
Less: Signage Capital Return Offset in Current Month - Add'l														
<b>10% Signage Capital Return Offset Ending Balance</b>														
<b>Total Signage Ending Balance Plus Interest Return</b>														
<b>Exhibit B - Stabilization Period Operating Deficit Net Accrual</b>														
Beginning Cumulative Balance: Stabilization Period Operating Deficit Accrual (STB)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Operating Deficit (STB)														
Less: Rent Offset from Base Signage (STB)														
Less: Rent Offset from Add'l Signage (STB)														
Less: Rent Offset from Sponsorship (STB)														
Less: Rent Offset from CNR (STB)														
<b>Ending Cumulative Balance: (STB)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>10% Annual Return on Operating Deficit</b>														
Beginning Cumulative Balance: STB Plus Interest Return	0													
Current Month Operating Deficit (AOD)														
Operating Deficit Subject to 10% Annual Return														
10% Annual Return - Calculation														
Add: Operating Deficit Offset Beginning Balance														
Less: Rent Offset from Base Signage (AOD)														
Less: Rent Offset from Add'l Signage (AOD)														
Less: Rent Offset from Sponsorship (AOD)														
Less: Rent Offset from CNR (AOD)														
<b>Ending Balance (AOD)</b>														
<b>Total Stabilization Period Operating Deficit Net Accrual Plus Interest Return</b>	-													
<b>Exhibit C - Tenant Commercial Liability Expense Net Accrual</b>														
Beginning Cumulative Balance: (TCL)	(0)													
Add: Current Month Liability Expense (TCL)	(24,592)	(24,592)	(24,598)	(24,595)	(24,595)	(24,595)	(24,595)	(24,595)						(196,757)
Less: Rent Offset from Base Signage (TCL)	24,592	24,592	24,598	24,595	24,595	24,595	24,595	24,595						196,757
Less: Rent Offset from Add'l Signage (TCL)														
Less: Rent Offset from Sponsorship (TCL)														
Less: Rent Offset from CNR (TCL)														
<b>Ending Balance: (TCL)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Exhibit D - Ongoing Capital Expenditures</b>														
Tenant Allowances														
Leasing Commissions														
Other Capital Expenditures - Non Signage														
<b>Ongoing Capital Expenditures in Excess of Breakpoint</b>														
*Monthly calculation with true-up at Year-End														



## **SECTION 2**

[illegible]